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TRUMP SLAPS ANTI-DUMPING DUTY ON INDIA; CHINA SPARED

The Donald Trump administration on Friday imposed steep new tariffs on $2 bn in aluminium imports from 18 countries

353% TARIFF FOR GERMANY, 48% FOR INDIA

Germany and Brazil face the steepest tariffs of close to 353% and 137%, respectively. India faces up to 48% tariff. US Commerce Secretary Wilbur Ross said China is not on the list. "What's really been happening is Chinese excess capacity has been dumped into other markets. That, in turn, displaces production which gets dumped here," he explained

LEVY COLLECTION TO START IMMEDIATELY

- The US will immediately begin collecting the tariffs from importers, the Commerce Department said
- "Most countries impacted by the pandemic are becoming more protectionist and are trying to shut out imports on one pretext or the other," said Biswajit Dhar, economics professor at JNU | P12

$123 bn

VALUE OF COMMON ALLOY ALUMINIUM SHEET INDIA EXPORTED TO U.S. IN 2019

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RBI: Economic revival possible next year

FY21 contraction to be 9.5%: GDP growth in Q1 of FY22 pegged at 20%; second Covid wave may hit projections

SUNITHA NATTI

THE Reserve Bank of India (RBI) is done punching numbers. Its official read on the economy — the first since the coronavirus outbreak — shows India's real GDP growth to first contract 9.5% in FY21, but rebound to score a perfect 10% in FY22. But, as uncertainty of the virus spread continues to fog the outlook, all forecasts are pretty much down to the wire.

According to RBI Governor Shaktikanta Das, the disastorous phase is behind us. Meaning, the sudden and steep contraction like 23.9% seen in Q1 is over and growth rates will regain their model behaviour hereon.

The central bank's projections pursued three scenarios — benign, baseline, and adverse. Taken together, GDP could contract 7.5-11.5% in FY21, but rebound by 7.2-11.6% in FY22.

The big cheese is that, regardless of the scenario, growth is bound to recover in 2021, though much will depend on investments, consumer spending, monsoon, exports, global growth, and of course some good luck and fortune.

All this is subject to avoiding a second wave of infections, and it's unclear if RBI modelled such a scenario where the 'deathly grip of the virus' invokes future lockdowns or delays re-opening of the economy.

In Q2, growth may shrink 9.8%, followed by an even modest 5.6% contraction in Q3 and eventually recover to 0.5% in Q4. If everything goes by the script, real GDP growth in Q1 of FY22 will be an unprecedented 20.6%.

Notwithstanding the overwhelming evidence pointing to recovery, the question on the pace of reboud remains. Will it be a V, U, W, L or K-shaped? Das believes it could be a 3-speed recovery.

First layer includes sectors opening up early like agriculture and allied activities, FMCG goods and auto to an extent. Second includes those where activity is normalising gradually followed by third comprising 'slog overs,' or those entities severly affected by social distancing norms.

With agriculture outlook remaining robust, it's expected to boost rural demand and consumption may go up in Q3. CONTINUED ON: P12

MPC keeps key rates unchanged

RBI has kept key interest rates unchanged. The six-member Monetary Policy Committee voted unanimously to retain repo rate at 4%, while keeping its policy stance accommodative

DAL DELIGHT

A girl enjoys participating in the three-day water sports event, Jashen-e-Dal, organised by J&K Police at Dal Lake after three years, in Srinagar on Friday | P11

Schools won't open till all views are taken, says CM

EXPRESS NEWS SERVICE @Bengaluru

AMID growing concerns over opening of educational institutions, Chief Minister B S Yediyurappa on Friday sought to allay fears saying that the State Government will not go ahead with reopening schools without consulting experts and officials.

"It's a matter of children's health. The government will consult experts, political leaders and officials to discuss all the pros and cons. Only then we will decide on reopening schools. Till then, one should not heed to any sort of rumours," the CM said in a statement. At a time when Covid-19 cases are increasing, there is much debate on reopening of schools and leaders of various political parties have also put forth their opinion, he said.

The Union Home Ministry, in its recent Unlock 5.0 guidelines, had allowed reopening of schools in a graded manner after October 15.

Primary and Secondary Education Minister S Suresh Kumar too insisted that the Education Department is in no hurry to reopen schools. "Children's health is important. This is not a prestige issue, safety is our priority," he said.

He pointed out that the opinions of lawmakers had been sought and many, including Opposition leader Siddaramaiah had already written in. Health Minister B Sriramulu will also discuss with Health Department officials and give his opinion. P7

EXPRESS READ

Vaccine: State maps PHCs, anganwadis

Bengaluru: The state government has started mapping PHCs, anganwadis and community health centres for vaccination, once the Covid vaccine is made available. P3

Peace Nobel for World Food Programme

Niamey (Niger): The World Food Programme won the Nobel Peace Prize on Friday for its efforts to combat hunger in regions facing conflict and hardship during the pandemic. P11

Priest killed by land grabbers in Rajasthan

Jaipur: A priest died after being set on fire allegedly by five people who wanted to encroach on temple land in Rajasthan's Karauli district, police said on Friday. P10

Chargesheet against 8 activists over Maoist links

EXPRESS NEWS SERVICE
@Mumbai/New Delhi

THE National Investigation Agency (NIA) on Friday filed a second supplementary chargesheet in the Bhima Koregaon-Elgar Parishad case against eight persons, including 83-year-old Jesuit priest Father Stan Swamy, who was arrested on Thursday evening.

The 10,000-page chargesheet filed in a Mumbai court also names Delhi University associate professor Hany Babu, Goa Institute of Management professor Anand Teltumbde, activists Gautam Navlakha and Milind Teltumbde and members of cultural group Kabir Kala Manch — Jyoti Jagtap, Sagar Gorkhe and Ramesh Gaichor.

All eight activists have been charged with waging war against the country, conspiring with other accused to further the Maoist ideology, encouraging lawless activities and criminal conspiracy under various sections of the Indian Penal Code and the Unlawful Activities (Prevention) Act.

Barring Milind Teltumbde, who is absconding, all other accused are in jail. Stan Swamy, the 16th person to be arrested in the case, was remanded in judicial custody till October 23 by a special NIA court in Mumbai on Friday. He will be in Taloja jail in Maharashtra along with the other accused.

Navlakha, according to the NIA, was in touch with Pakistan's spy agency ISI. He was allegedly mobilising intellectuals against the Union government and was also recruiting people for the CPI-Maoist. P9

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